

# Exhibit “12”

NexPoint Strategic Opportunities Fund (2367)

Memo #1:

NHF is contributing multiple in-kind securities to the new "NHF TRS, LLC". Book a purchase of NHF TRS. Non-taxable, book at cost

Trade Type: Buy  
SEI CUSIP: TBD  
HCM Ticker: .NHFTRS  
Quantity: 1,235,368.8594  
Price: 250.00  
Net Settle: 308,842,214.86  
Account: XXXXXXXXXX  
Broker: BNY  
Trade date: 3/30/2021  
Settle date: 3/30/2021

NHF TRS - MV Purchase (Cost)	Dr:	308,842,214.86	Cr:		Notes:
NHF TRS - Unrealized Loss		131,819,759.77			New position
					New position
				308,842,214.86	See SEI_HGH_Holdings tab
				131,819,759.77	See SEI_HGH_Holdings tab

NAV Impact #1: \$0.00







Base Amortized Total Amount	Base Market Value	Base Price	Local Mark	Market Price	Market Price	Market Price	Exchange	F Base	Accru Local	Accru Local	Call/Put	Int	Base Strike	Base Unre
0.00	0.00	0	0	0 USD	MN	1		1	0	0			0	0
349,395.29	5,346,145.64	88.99	5346146	88.99 USD	MN	1		1	47221.18	47221.18			0	0
330,421.01	2,270,730.74	42.625	2270731	42.625 USD	MN	1		1	49043.01	49043.01			0	0
0.00	1,457,250.00	100.5	1457250	100.5 USD	MN	1		1	0	0			0	0
1,266,511.38	1,350,000.00	18	1350000	18 USD	MN	1		1	0	0			0	0
0.00	6,762,000.00	490	6762000	490 USD	MN	1		1	0	0			0	0
0.00	6,664,000.00	490	6664000	490 USD	MN	1		1	0	0			0	0
0.00	1,323,750.00	44.125	1323750	44.125 USD	MN	1		1	0	0			0	0
0.00	1,816,281.25	33.25	1816281	33.25 USD	MN	1		1	0	0			0	0
142,594.12	1,000,000.00	40	1000000	40 USD	MN	1		1	0	0			0	0
0.00	1,028,640.00	32	1028640	32 USD	MN	1		1	0	0			0	0
0.00	5,244,452.73	403.2333	5244453	403.2333 USD	MN	1		1	0	0			0	0
0.00	2,186,662.50	282.15	2186663	282.15 USD	MN	1		1	0	0			0	0
0.00	5,137,500.00	375	5137500	375 USD	MN	1		1	0	0			0	0
0.00	1,493,750.00	398.3333	1493750	398.3333 USD	MN	1		1	0	0			0	0
0.00	15,534,999.99	398.3333	15535000	398.3333 USD	MN	1		1	0	0			0	0
0.00	5,000,000.00	40	5000000	40 USD	MN	1		1	0	0			0	0
0.00	2,341,000.00	234.1	2341000	234.1 USD	MN	1		1	0	0			0	0
0.00	1,406,495.00	165.47	1406495	165.47 USD	MN	1		1	0	0			0	0
0.00	2,598,750.00	247.5	2598750	247.5 USD	MN	1		1	0	0			0	0
0.00	3,105,262.50	637.5	3105263	637.5 USD	MN	1		1	0	0			0	0
0.00	1,188,000.00	247.5	1188000	247.5 USD	MN	1		1	0	0			0	0
0.00	660,000.00	110	660000	110 USD	MN	1		1	0	0			0	0
0.00	1,050,000.00	525	1050000	525 USD	MN	1		1	0	0			0	0
0.00	14,213,750.00	342.5	14213750	342.5 USD	MN	1		1	0	0			0	0
0.00	1,727,131.83	29	1727132	29 USD	MN	1		1	0	0			0	0
1207995.52	255,000.00	17	255000	17 USD	MN	1		1	0	0			0	0
0.00	52,684,373.30	1.0613	52684373	1.0613 USD	MN	1		1	0	0			0	0
0.00	14,676,226.65	413.3333	14676227	413.3333 USD	MN	1		1	0	0			0	0
0.00	0.00	0	0	0 USD	MN	1		1	0	0			0	0
0.00	3,209,662.25	120.16	3209662	120.16 USD	MN	1		1	0	0			0	0
0.00	0.00	0	0	0 USD	MN	1		1	0	0			0	0
0.00	491,841.29	112.8	491841.3	112.8 USD	MN	1		1	0	0			0	0
0.00	1,503,080.30	112.8	1503080	112.8 USD	MN	1		1	0	0			0	0
0.00	819,734.52	112.8	819734.5	112.8 USD	MN	1		1	0	0			0	0
0	11,475,984.60	124.18	11475985	124.18 USD	MN	1		1	0	0			0	0
	177,022,455.09													



Contracts	Expiration	ISIN Numb	SIC Code	Moody Rat	S&P Rating	Base Mark	Prior Base	Prior Local	Transfers?
		US00089PAC23	NR	NR	0	0	0	0	00089PAC2
		US00100GAA13	NA	CCC+	0	88.99	88.99	88.99	00100GAA1
		US00100GAC78	NA	CCC	0	42.625	42.625	42.625	00100GAC7
					0	100.5	100.5	100.5	00306M300
		US004524AD61	NR	NR	0	18	18	18	004524AD6
					0	490	490	490	107264400
		US1072932015			0	490	490	490	107293201
		US12548NAG88	NR	NR	0	44.125	44.125	44.125	12548NAG8
		US12548YAD13	NR	NR	0	33.25	33.25	33.25	12548YAD1
		US12549LAE65	NR	NR	0	40	40	40	12549LAE6
		US12549WAE21	NR	NR	0	32	32	32	12549WAE2
					0	403.2333	403.2333	403.2333	27734A806
		US37866PAB58	WR		0	282.15	282.15	282.15	37866PAB5
		US38977P2020			0	375	375	375	38977P202
		US39364P2011	NR		0	398.3333	398.3333	398.3333	39364P201
		US39364P3001	NR		0	398.3333	398.3333	398.3333	39364P300
		US4713152001			0	40	40	40	471315200
		US5303602057			0	234.1	234.1	234.1	530360205
		US75686X3089			0	165.47	165.47	165.47	75686X308
		US7742611277	NR		0	247.5	247.5	247.5	774261127
		KY77426R2030			0	637.5	637.5	637.5	77426R203
			5571		0	247.5	247.5	247.5	774272207
		KY84427P2029	WR		0	110	110	110	84427P202
		US86280C2026			0	525	525	525	86280C202
		US86280C3016	NR		0	342.5	342.5	342.5	86280C301
		US88432BAC28	NR	NR	0	29	29	29	88432BAC2
					0	17	17	17	91914QAAX
					0	1.0613	1.0613	1.0613	924BS909
		US95736T2069	NR		0	413.3333	413.3333	413.3333	95736T206
				B	0	0	0	0	ACI04K2R5
				B	0	120.16	120.16	120.16	ACI04K3Y9
				B	0	0	0	0	ACI09NHZ0
			***	***	0	112.8	112.8	112.8	LLVHOLD1
			***	***	0	112.8	112.8	112.8	LLVHOLD2
			***	***	0	112.8	112.8	112.8	LLVHOLD3
			NR	NR	0	124.18	124.18	124.18	930WMMKII9





Type of Security	Name	FMV	Cost	Built in Gain
CLO	ABERD	1,457,250	4,897,356	-
CLO	ACIS 2015-6A Zero Coupon - 05/2027 - SUB - 004524AD6 @ Zero Coupon 0.0000 5/1/2027	1,350,000	3,815,625	-
CLO	ACIS 2013 - 1A Zero Coupon - 04/2024 - SUB - 00089PAC2 @ Zero Coupon 0.0000 4/18/2024	-	7,936,728	-
CLO	ACIS 2014-3A Float - 02/2026 - E - 00100GAA1 @ LIBOR 4.7500 2/1/2026	5,346,146	5,310,080	36,065
CLO	ACIS 2014-3A Float - 02/2026 - F - 00100GAC7 @ LIBOR 5.6000 2/1/2026	2,270,731	4,652,228	-
CLO	Brentwood CLO Ltd Class I Preference Shares	7,252,000	7,260,000	-
CLO	Brentwood CLO Ltd Class II Preference Shares	6,762,000	8,166,000	-
CLO	CIFC 2013 - 2A Zero Coupon - 10/2030 - SUB - 12548YAD1 @ Zero Coupon 0.0000 10/18/2030	1,816,281	2,703,938	-
CLO	CIFC 2014-1A SUB FIXED - 01/02031 - 12549LAE6 @ 01/18/2031	1,000,000	1,387,500	-
CLO	CIFC 2014-4A Zero Coupon - 10/2026 - SUB - 12549WAE2 @ LIBOR 0.0000 10/17/2026	1,028,640	1,568,676	-
CLO	CIFC 2015-1A Zero Coupon - 01/2027 - SUB - 12548NAG8 @ Zero Coupon 0.0000 1/22/2027	1,323,750	2,437,500	-
CLO	Eastland CLO Ltd Preferred Share	5,244,453	7,297,265	-
Equity	Entegra TC LLC	-	-	-
CLO	Gleneagles CLO, LTD, Preference Shares	2,186,663	1,150,577	1,036,085
CLO	Grayson Investors Corp. Preferred	5,137,500	5,441,750	-
CLO	Greenbriar CLO LTD Class 1 Preference Shares	1,493,750	1,996,875	-
CLO	Greenbriar CLO LTD Class 2 Preference Shares	15,535,000	26,413,800	-
CLO	JASPR 0	5,000,000	4,781,250	218,750
CLO	Liberty CLO, Ltd. Preferred	2,341,000	3,615,328	-
Debt	LLV Holdco, LLC LLV Holdco, LLC - First Protective Advance @ LIBOR 7% 12/31/2020	491,841	436,030	55,812
Debt	LLV Holdco, LLC LLV Holdco, LLC - Second Protective Advance @ LIBOR 7% 12/31/2020	1,503,080	1,332,518	170,562
Debt	LLV Holdco, LLC LLV Holdco, LLC - Third Protective Advance @ LIBOR 7% 12/31/2020	819,735	726,715	93,020
Debt	LLV Holdco, LLC Revolver @ FIXED 5% 2/28/2017	11,475,985	9,241,411	2,234,573
Equity	LLV Holdco, LLC Series A Membership Interest (Common)	3,209,662	33,052,260	-
Equity	LLV Holdco, LLC Series B Membership Interest (Common)	-	49,971,141	-
CLO	Red River CLO, Ltd. Red River CLO	1,406,495	4,921,218	-
CLO	Rockwall CDO, Ltd. Preferred Shares	2,598,750	-	2,598,750
CLO	Rockwall II Preferred Share	3,105,263	2,618,163	487,100
CLO	Rockwall Preferred I	1,188,000	1,554,240	-
CLO	Southfork CLO Ltd. Variable - 05/2017 - 84427P202	660,000	1,848,225	-
Equity	Specialty Financial Products Limited Equity	52,684,373	50,434,048	2,250,326
CLO	STRAF 2007-1A Class 2 Preference Shares	14,213,750	27,501,588	-
CLO	STRAFD 0	1,050,000	1,030,000	20,000
CLO	VAHA 2004-1A Variable - 08/2012 - 91914QAA4 @ Variable 0.0000 8/1/2012	255,000	274,472	-
CLO	Westchester CLO, Ltd Class I Preference Shares 144A	14,676,227	19,455,061	-
CLO	WINDR 2014-2A Zero Coupon - 01/2031 - 2A - 88432BAC2 @ Zero Coupon 0.0000 1/15/2031	1,727,132	2,944,313	-
Tax Blocker (Equity)	Entegra-NHF Holdco, LLC	-	3,655,401	-
TOTAL		177,610,455	311,829,280	9,201,043



Built in Loss	MV	Differ	Cost	Differ
(3,440,106) 00306M300	1,457,250.00	-	4,897,356.07	-
(2,465,625) 004524AD6	1,350,000.00	-	3,815,625.00	-
(7,936,728) 00089PAC2	0.00	-	7,936,728.39	-
00100GAA1	5,346,145.64	-	5,310,080.22	-
(2,381,497) 00100GAC7	2,270,730.74	-	4,652,227.55	-
(8,000) 107293201	6,664,000.00	588,000.00	6,426,000.00	(834,000.00)
(1,404,000) 107264400	6,762,000.00	-	8,166,000.00	-
(887,656) 12548YAD1	1,816,281.25	-	2,703,937.50	-
(387,500) 12549LAE6	1,000,000.00	-	1,387,500.00	-
(540,036) 12549WAE2	1,028,640.00	-	1,568,676.45	-
(1,113,750) 12548NAG8	1,323,750.00	-	2,437,500.00	-
(2,052,812) 27734A806	5,244,452.73	0.01	7,297,265.00	-
- ACI09NHZ0	0.00	-	1,502,335.72	1,502,335.72
- 37866PAB5	2,186,662.50	-	1,150,577.14	-
(304,250) 38977P202	5,137,500.00	-	5,441,750.00	-
(503,125) 39364P201	1,493,750.00	-	1,996,875.00	-
(10,878,800) 39364P300	15,534,999.99	0.01	26,413,800.00	-
- 471315200	5,000,000.00	-	4,781,250.00	-
(1,274,328) 530360205	2,341,000.00	-	3,615,328.09	-
- LLVHOLD C1	491,841.29	(0.00)	436,029.51	-
- LLVHOLD C2	1,503,080.30	0.00	1,332,518.00	-
- LLVHOLD C3	819,734.52	-	726,715.00	-
- 930WMI09	11,475,984.60	0.01	9,241,411.34	-
(29,842,598) ACI04K3Y9	3,209,662.25	-	33,052,260.18	-
(49,971,141) ACI04K2R5	0.00	-	49,971,141.35	-
(3,514,723) 75686X308	1,406,495.00	-	4,921,218.44	-
- 774261127	2,598,750.00	-	0.00	-
- 77426R203	3,105,262.50	-	2,618,162.50	-
(366,240) 774272207	1,188,000.00	-	1,554,240.00	-
(1,188,225) 84427P202	660,000.00	-	1,848,224.72	-
- 924BSS909	52,684,373.30	(0.04)	50,434,047.72	-
(13,287,838) 86280C301	14,213,750.00	-	27,501,587.96	-
- 86280C202	1,050,000.00	-	1,030,000.00	-
(19,472) 91914QAAX	255,000.00	-	274,471.52	-
(4,778,835) 95736T206	14,676,226.65	0.02	19,455,061.39	-
(1,217,181) 88432BAC2	1,727,131.83	-	2,944,313.10	-
(3,655,401) 0	0.00	-	0.00	(3,655,401.00)
(143,419,868)	177,022,455	588,000	308,842,215	(2,987,065)

